

RESOLUTION AHFC NO. 20070910-002

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AUSTIN HOUSING FINANCE CORPORATION:**

Section 1. The following terms having the meanings assigned to them in this section.

- (a) **"AHFC Program Guideline"** means the written program guideline prepared for a Bond Program that is approved as to form by the General Counsel.
- (b) **"Board of Directors"** means the Board of Directors of the Corporation.
- (c) **"Bond Program"** means a housing program listed in the Capital Budget that is approved as community development program under Chapter 373, Texas Local Government Code administered on behalf of the City by the Corporation under the annual contract the City enters into with the Corporation to manage and administer the Bond Program.
- (d) **"Capital Budget"** means the Corporation's General Obligation Capital Improvement Budget for Fiscal Year 2007-2008 set forth on **Exhibit A**.
- (e) **"City"** means the City of Austin, Texas.

- (f) "**Corporation**" means the Austin Housing Finance Corporation.
- (g) "**General Counsel**" means the General Counsel of the Corporation and includes any General Counsel designee.
- (h) "**General Manager**" means the General Manager of the Corporation and includes any General Manager designee.

Section 2. The Board of Directors approves the Capital Budget.

Section 3. The General Manager is authorized to prepare, adopt, issue and amend AHFC Program Guidelines, if no expenditures of the Corporation's funds for a Bond Program occur prior to the effective date of the AHFC Program Guidelines.

Section 4. Subject to the limitations of Section 5, the General Manager is authorized to expend:

- (a) the Capital Budget; and
- (b) any funds unspent at the close of Fiscal Year 2006-2007 that are associated with the Bond Program.

Section 5. The General Manager may expend the amounts described in Section 4 without additional authority or approval from the Board of Directors if:

- (a) the amounts to be expended are available and are used for the programs and purposes in the Capital Budget;
- (b) the activity for which funds are expended is a Bond Program;

- (c) before funds are expended for a Bond Program, AHFC Program Guidelines have been prepared in accordance with Section 3 or by the City;
- (d) the General Counsel approves the form of the contract; and
- (e) the amounts expended for any single contract expenditure do not exceed \$300,000, except that any real estate sale or acquisition by the Corporation does not exceed \$250,000.

ADOPTED: September 10, 2007

ATTEST:


Shirley A. Gentry
Secretary

AUSTIN HOUSING FINANCE CORPORATION
GENERAL OBLIGATION CAPITAL IMPROVEMENT BUDGET
FY2007-2008
Exhibit A

<u>Sources of Funds</u>	<u>Funding FY07-08</u>	<u>Estimated Households to be Served</u>
General Obligation Bonds	8,500,000	
Total Source of Funds	<u><u>8,500,000</u></u>	

<u>Uses of Funds</u>		
<u>HOUSING DEVELOPMENT</u>		
<u>Rental Housing</u>		
<u>Rental Development Services</u>		
Rental Hsg Development Assistance	5,100,000	120
Subtotal, Rental Housing	<u><u>5,100,000</u></u>	<u><u>120</u></u>
<u>Homebuyer Services</u>		
<u>Homeownership Development</u>		
Acquisition & Development	3,400,000	60
Subtotal, Homebuyer Services	<u><u>3,400,000</u></u>	<u><u>60</u></u>
Total Uses of Funds	<u><u>8,500,000</u></u>	<u><u>180</u></u>